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Paper, Paperboard & Wood Pulp

Monthly Statistical Summary - Vol. 71 No. 11 **November 1993**

PAPER AND PAPERBOARD PRODUCTION: JANUARY-OCTOBER 1993

The rate of paper and paperboard production, which had inched upward from its July 1993 low during August and September, moved down a notch in October (see chart below). While the year-to-date rate of 84.0 million tons per year was 1.8% over the comparable 1992 level, the trend during the July-October period, an annual rate of 81.5 million tons, was below the 1992 level. If production remains at its current rate for the remainder of the year, the 1993 total will still, however, be at a record high of 83.6 million tons, 0.8% above the 1992 high.

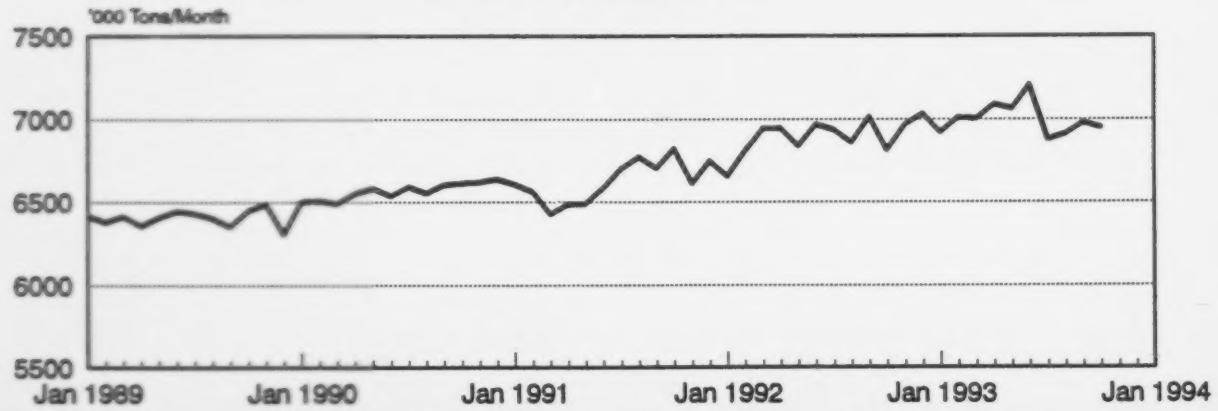
The paper and paperboard production rates moved in opposite directions in October 1993, with paperboard moving up and paper edging down. The increases in paperboard were concentrated in the recycled grades. Gains in printing-writing, tissue and specialty packaging paper grades were offset by weakness in the other packaging grades and in newsprint.

These lower rates of output were reflected in the earnings of paper and allied products companies in the third quarter of 1993. Twenty-eight companies, which account for two-thirds of industry sales, reported a combined third quarter 1993 after-tax earnings, before extraordinary charges, at less than half their year-ago rate; after these charges, which were largely the result of changes in tax regulations, earnings were barely positive. The 29th company normally included in our table took a huge special charge, bringing the after-charge total for all 29 companies to a negative $2 billion .

World capacity to produce paper and paperboard, as reported in the latest Food and Agricultural survey, is expected to slow to an annual rate of 2.3% during the 1993 - 1996 period. Increases in North America are likely to be below those of the European and Nordic countries. While the highest growth rates are indicated for the developing market countries, these too have, for the most part, slowed drastically from rates evident in the 1987 - 1992 years.

TOTAL PAPER & PAPERBOARD PRODUCTION

seasonally adjusted



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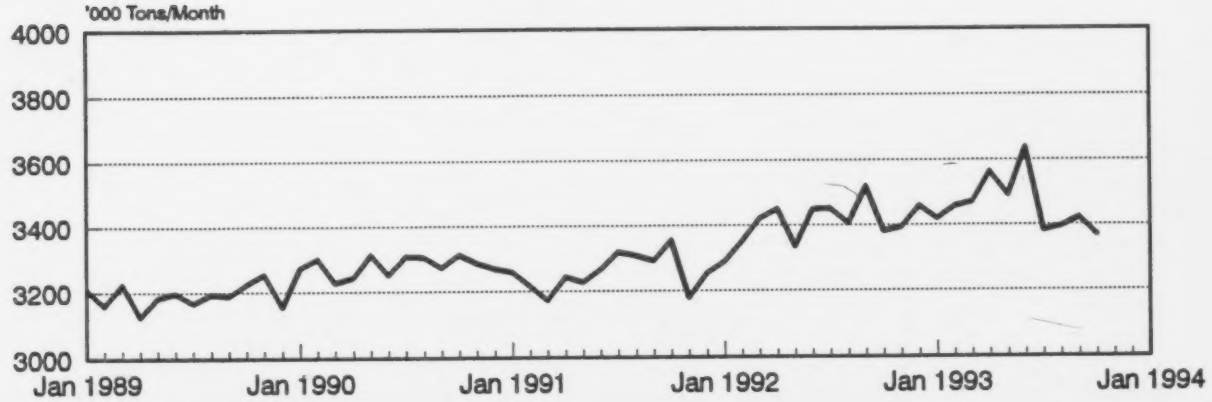
Paper: Production of paper in October 1993 held to the flat trend it has followed since mid-year, holding the July-October average some 3% below the first half 1993 high. The ten-month 1993 rate was 41.5 million tons per year, 1.6% above the comparable 1992 level. Strength in printing-writing and tissue papers was partially offset by declines in production of the packaging and industrial grades.

PAPER PRODUCTION
seasonally adjusted



Newsprint markets have been generating mixed signals of late, depending on the indicator and specific time frame being examined. Total shipments of newsprint to the U.S. from all sources -- i.e., domestic, Canadian, and overseas mills -- exceeded their year-ago volume by 1.6% during the first ten months of this year, while ad lineage figures for publicly held newspaper organizations were up 3.2% through September. On the other hand, total shipments of newsprint to the domestic market trailed their year-ago level by 3.2% in the August-October period.

U.S. shipments of newsprint lagged their year-ago level by 1.3% through the first ten months of the year, but by only by 0.4% in the August-October period relative to the comparable three months of 1992. Domestic mills operated at 96.4% of capacity in the first ten months of this year, virtually equalling the Canadian rate of 96%. In 1992, by contrast, U.S. mills operated at 97.2% of capacity, while Canadian mills registered an 89% operating rate.

Total U.S. demand for the four major printing-writing paper grades (coated and uncoated free sheet and coated and uncoated groundwood) grew a robust 5.0% relative to its year-ago level during the first ten months of 1993, but domestic shipments, hurt by rising imports and sagging exports, gained just 1.9%.

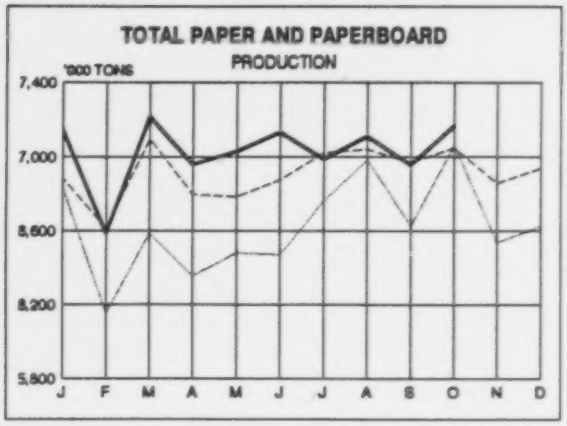
This overall demand strength appears to reflect a somewhat better climate for white collar employment and advertising. On the advertising front, newspaper insert lineage exceeded its year-ago level by 6.7% through August, while third class mail volume, a proxy for direct mail advertising demand, was up 6.2% through the third quarter.

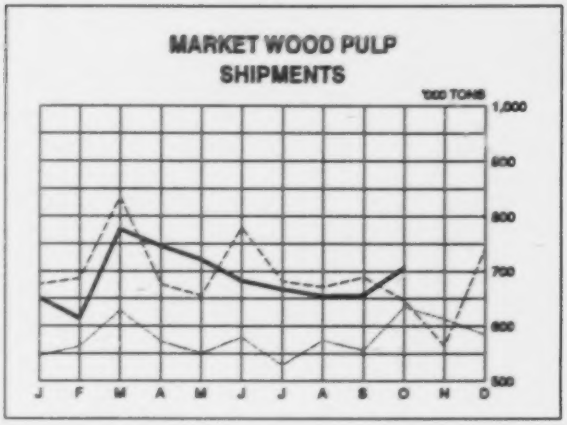
Demand for uncoated groundwood paper exhibited the strongest gain, with shipments up 9.2% through October and new supply ahead by an even stronger 12.7%. U.S. imports of uncoated groundwood, which accounted for 57.5% of new supply last year, rose 16.5% through September.

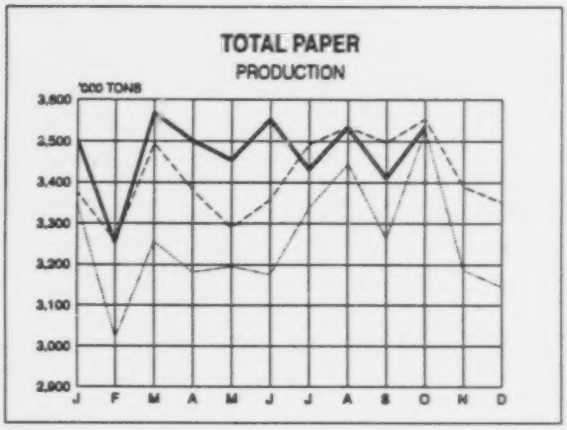
PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR 1991	YEAR 1992	JUL 1993	AUG 1993	SEP (R) 1993	OCT (P) 1993	Annual Rate Y-T-D 1993	% Change From Same Period Last Year
PAPER								
Newsprint – Production	6,841	7,082	600	606	572	609	7,088	0.0
– Shipments	6,784	7,125	598	584	593	598	7,029	-1.3
Printing & Writing: Total Shipments	22,064	23,394	1,977	2,013	1,969	2,014	23,978	2.2
Groundwood Paper – Shipments	1,716	1,809	133	137	148	161	1,736	9.2
– New Orders	1,717	1,655	135	139	164	170	1,823	7.1
– Unshipped Orders	220	184	171	177	188	228	226	4.3
Coated Groundwood – Shipments	4,040	4,364	331	347	342	333	4,317	-0.6
Coated Free Sheet – Shipments	3,319	3,755	339	358	335	340	3,910	3.9
Total Coated Papers – Shipments	7,358	8,119	670	706	677	674	8,227	1.5
– New Orders	7,342	8,151	661	676	666	656	8,122	-1.2
– Unshipped Orders	591	903	841	796	793	779	779	-17.9
Unctd Free Sheet – Shipments	11,504	12,170	1,050	1,044	1,008	1,037	12,419	1.2
– New Orders	11,497	12,293	1,052	1,039	1,010	1,017	12,536	1.3
– Unshipped Orders	690	720	685	677	680	684	684	-2.7
Thin Papers – Shipments	197	175	11	10	14	14	158	-10.0
Cotton Fiber Paper – Shipments	142	159	13	14	14	14	164	1.8
Bleached Bristols – Shipments	1,146	1,163	101	103	107	114	1,277	8.8
Tissue Paper – Production	5,669	5,784	485	523	481	518	5,996	3.9
Total Packaging & Other Paper	4,509	4,713	370	392	389	395	4,638	-2.3
Unbl. Kraft Paper – Shipments	2,280	2,380	188	196	186	187	2,285	-5.3
Bl. Kraft Paper – Shipments	421	403	32	39	35	37	402	-1.0
Specialty Pkg. Paper – Production	637	687	56	61	60	66	718	3.7
Special Industrial Paper – Production	1,172	1,244	94	105	108	105	1,253	-0.4
TOTAL PAPER PRODUCTION – UNADJUSTED	39,082	40,973	3,432	3,533	3,411	3,536	41,697	1.5
TOTAL PAPER PRODUCTION – SEAS ADJ			3,382	3,394	3,422	3,368	41,524	1.6
PAPERBOARD – PRODUCTION								
Containerboard	28,048	29,357	2,486	2,455	2,441	2,506	29,457	0.7
Cont'bd For Dom Use for Fibre Boxes	24,484	25,746	2,217	2,171	2,179	2,222	26,136	2.0
Total Linerboard	17,006	17,785	1,550	1,489	1,514	1,552	18,165	2.6
Unbleached Kraft	16,213	16,850	1,428	1,364	1,378	1,424	16,703	-1.0
Solid Bleached	170	150	16	13	11	12	144	-4.5
Recycled	623	784	106	113	125	116	1,317	94.1
Corrugating Medium	7,479	7,961	667	682	666	670	7,971	0.6
Semichemical	5,487	5,722	476	496	474	481	5,715	0.1
Recycled *	1,992	2,239	191	186	192	189	2,257	1.9
Other Containerboard for Dom Use	301	345	24	23	25	23	315	-8.8
Containerboard for Export	3,263	3,267	245	282	237	280	3,006	-8.6
Boxboard	12,389	12,811	1,070	1,121	1,106	1,126	13,166	4.5
Boxboard for Packaging for Dom Use	7,326	7,390	625	663	649	643	7,719	4.3
Folding Boxboard	5,589	5,651	482	503	497	500	5,920	4.4
Solid Bleached	1,938	1,888	164	169	165	165	1,966	4.3
Unbleached Kraft	1,124	1,143	99	97	106	97	1,208	5.4
Recycled	2,526	2,620	219	238	226	238	2,746	4.1
Set-up Boxboard for Dom Use	275	283	24	28	24	31	306	4.4
Milk Carton & Food Service Dom Use	1,463	1,457	119	132	127	112	1,492	3.8
Other Boxboard for Domestic Use	3,990	4,158	354	366	377	388	4,400	5.7
Boxboard for Export	1,053	1,063	92	92	80	95	1,080	1.2
Paperboard Production by Furnish	40,416	41,968	3,556	3,576	3,547	3,632	42,855	1.8
Unbleached Kraft	20,980	21,658	1,810	1,750	1,753	1,818	21,335	-1.7
Semichemical	5,857	5,902	489	511	485	493	5,883	-0.2
Solid Bleached Kraft	4,572	4,503	374	396	382	371	4,584	1.5
Recycled	9,227	9,906	884	918	928	950	10,872	10.9
Paperboard Production for Export	4,316	4329	337	354	317	356	4,087	-6.2
Unbleached Kraft	3,323	3,320	258	267	245	273	3,109	-6.7
Semichemical	170	180	12	15	11	12	169	-11.0
Bleached Kraft	743	756	59	63	57	65	731	-3.9
Recycled	80	72	7	8	4	5	78	4.4
TOTAL PAPERBOARD PRODUCTION – UNADJ	40,416	41,968	3,556	3,576	3,547	3,632	42,855	1.8
TOTAL PAPERBOARD PROD – SEAS ADJ			3,497	3,517	3,558	3,582	42,484	1.9
PAPER AND PAPERBOARD – UNADJ	79,499	82,941	6,989	7,110	6,958	7,168	84,352	1.7
PAPER AND PAPERBOARD – SEAS ADJ			6,879	6,911	6,979	6,949	84,008	1.8

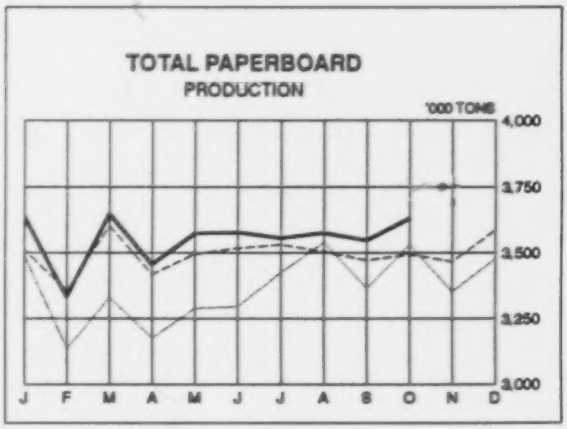
R – Revised P – Preliminary Seas. Adj. – Seasonally Adjusted Unadj. – Not Seasonally Adjusted

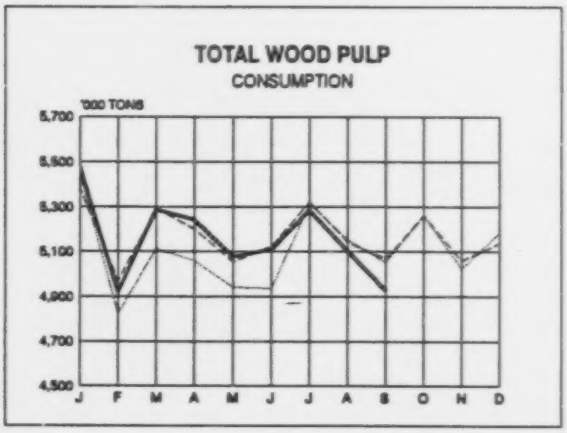
* Container Chip and Filler reclassified into Recycled Corrugating Medium

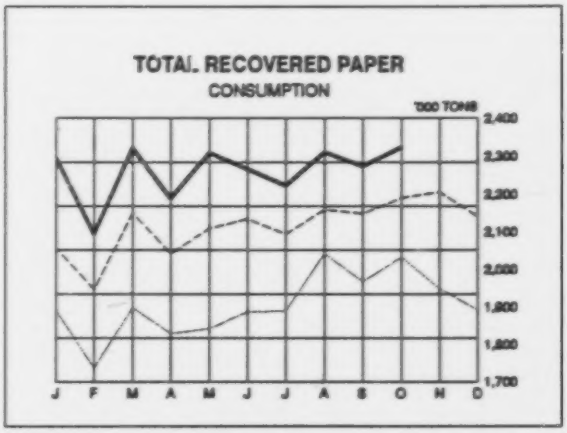












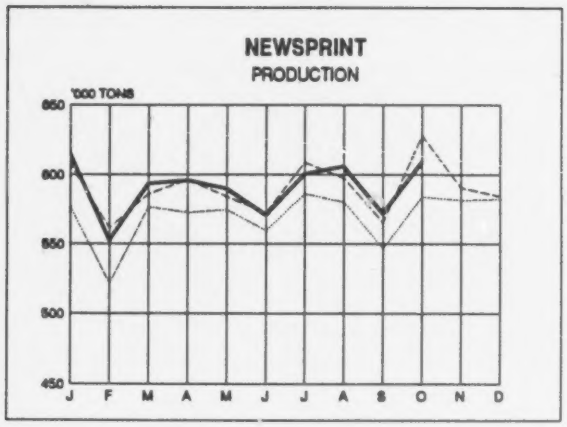
1991 ..... 1992 ------ 1993 ——

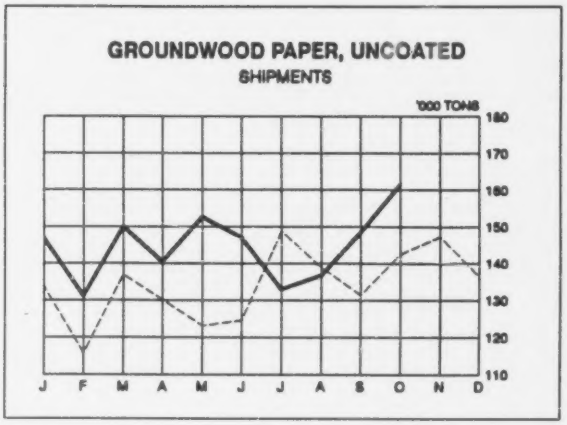
WOOD PULP STATISTICS (Thousands of Tons)		YEAR 1991	YEAR 1992	IVQ 1992	IQ 1993	IIQ 1993	IIIQ 1993	Annual Rate Y-T-D 1993	% Change From Same Period Last Year
TOTAL WOOD PULP									
Total Wood Pulp	Production	62,266	63,960	15,859	15,723	15,647	15,515	62,514	-2.5
(Paper Grades)	Imports	4,824	4,882	1,260	1,400	1,274	1,353	5,369	11.2
	Exports	5,566	6,421	1,490	1,490	1,546	1,387	5,898	-10.3
	New Supply	61,524	62,421	15,629	15,633	15,285	15,480	61,865	-1.0
Paper Grades	Production	51,768	53,358	13,150	13,142	13,084	12,995	52,295	-2.5
Chemical Pulp	Imports	4,504	4,570	1,177	1,280	1,156	1,258	4,924	8.8
	Exports	5,516	6,321	1,447	1,453	1,511	1,371	5,781	-11.1
	New Supply	50,756	51,607	12,880	12,969	12,728	12,881	51,438	-0.4
Groundwood and	Production	6,404	6,501	1,704	1,576	1,555	1,516	6,196	-3.1
Thermo-Mech.	Imports	320	312	83	121	119	95	445	45.7
	Exports	50	100	43	38	35	16	117	54.0
	New Supply	6,673	6,713	1,744	1,659	1,639	1,595	6,524	-1.5
Semi-Chemical	Production	4,094	4,101	1,005	1,005	1,008	1,005	4,023	-2.5
	Imports								
	Exports								
	New Supply	4,094	4,101	1,005	1,005	1,008	1,005	4,023	-2.5
MARKET WOOD PULP									
Paper Grades	Production	7,660	8,670	2,125	2,030	2,048	2,048	8,168	-6.4
Chemical Pulp	Imports	2,816	2,946	726	792	736	788	3,088	4.4
	Exports	5,169	5,906	1,376	1,319	1,443	1,288	5,400	-10.6
	New Supply	5,307	5,709	1,475	1,504	1,340	1,548	5,857	3.7

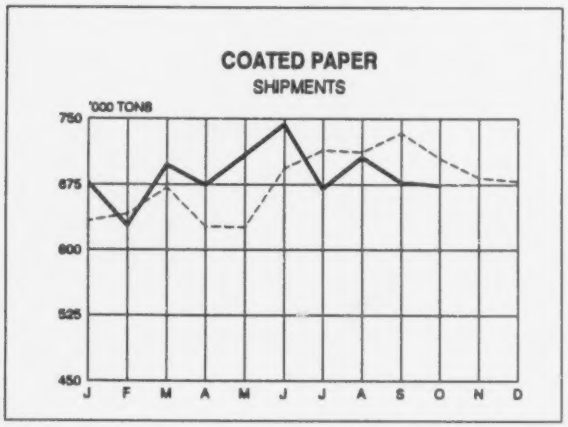
Sources: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports - Pulp Division, Pulp, Materials and Technology Group, AFPA. Total Wood Pulp Imports & Exports - Department of Commerce.

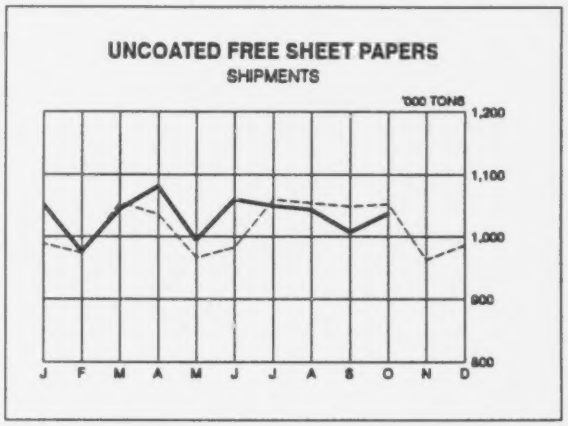
FIBROUS RAW MATERIALS (Thousands of tons)	YEAR 1991	YEAR 1992	IVQ 1992	IQ 1993	IIQ 1993	IIIQ 1993	Annual Rate Y-T-D 1993	% Change From Same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	84,146	87,366	21,991	22,391	22,190	22,119	88,934	2.0
Total Wood Pulp	61,301	62,011	15,458	15,683	15,429	15,316	61,904	-0.3
Recovered Paper	22,845	25,355	6,533	6,708	6,761	6,803	27,030	7.7
INVENTORIES **								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	219	228	194	202	205	251	251	10.0
Producers' Market Inventories	518	710	882	872	769	839	839	18.1
Consumers' Purchased Inventories *	451	374	407	450	400	N.A	N.A	N.A
Recovered Paper at Paper & Bd. Mills	1,113	1,143	1,147	1,065	1,073	1,062	1,062	-7.1
Days of Supply at Pulp Mills of Chemical Paper Grade Mkt Pulp **	23	41	41	38	32	N.A	N.A	N.A

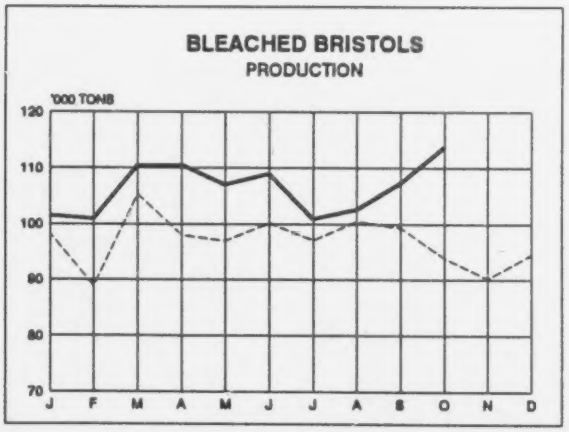
Sources: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, AFPA. N.A. - Not Available
Recovered Paper Data: Paper Recycling Committee, AFPA. * Includes all grades of wood pulp
P - Preliminary; R - Revised; (0) - Indicates zero to five-hundred short tons. ** - End of period.

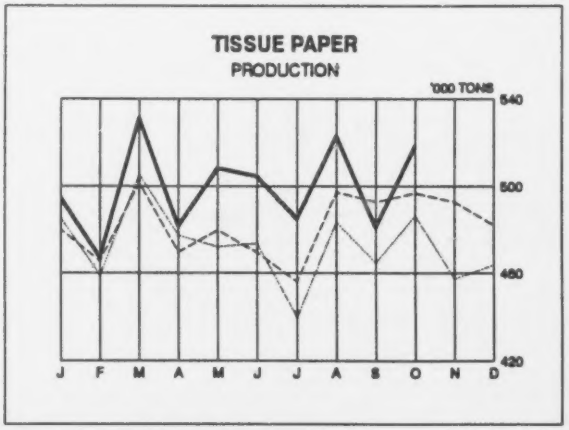












1991 ..... 1992 ------ 1993 ═══

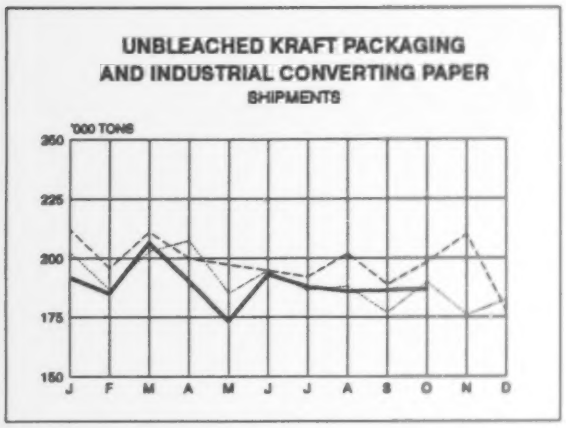
FIBROUS RAW MATERIALS Thousands of Standard (128 Cu. ft.) Cords	YEAR 1991	YEAR 1992	Jul 1993	Aug 1993	Sep 1993	Oct 1993	ANNUAL RATE Y-T-D 1993	% CHANGE FROM SAME PD LAST YEAR
PULPWOOD								
Total U.S. – Total Receipts	98,859	103,881	8,984	8,928	8,889	8,999	105,971	2.0
– Total Consumption	98,242	104,506	8,883	8,816	8,547	8,846	106,112	1.1
– Residues *	34,097	36,784	3,684	3,609	3,572	3,649	43,169	8.3
– Inventories	5,888	5,314	5,103	5,457	5,683	5,951	5,951	–1.7
So. Atlantic – Total Receipts	31,286	33,704	2,958	2,940	2,899	2,962	34,980	4.2
– Total Consumption	31,825	34,015	2,954	2,882	2,798	2,939	34,651	2.5
– Residues *	10,166	13,173	1,286	1,257	1,231	1,277	14,894	15.0
– Inventories	1,284	1,199	1,285	1,304	1,456	1,514	1,514	9.8
Northeast – Total Receipts	7,333	7,511	663	683	659	690	7,816	4.9
– Total Consumption	6,840	7,341	640	649	647	610	7,754	6.7
– Residues *	1,707	1,800	137	148	148	131	1,790	–0.5
– Inventories	423	347	299	314	333	354	354	7.3
South Central – Total Receipts	38,751	42,695	3,749	3,786	3,857	3,794	44,251	4.0
– Total Consumption	38,321	42,958	3,691	3,647	3,673	3,840	43,674	3.4
– Residues *	11,703	15,544	1,513	1,478	1,490	1,486	17,823	15.4
– Inventories	1,637	1,736	1,628	1,805	1,884	2,001	2,001	–6.5
North Central – Total Receipts	7,207	7,310	611	619	606	627	7,379	0.7
– Total Consumption	7,313	7,339	576	611	568	637	7,469	2.6
– Residues *	1,197	1,139	87	89	88	94	1,093	–7.8
– Inventories	825	813	713	694	741	729	729	–16.6
West – Total Receipts	14,082	12,761	996	918	896	987	11,626	–11.3
– Total Consumption	13,943	12,947	1,002	847	861	920	11,393	–13.4
– Residues *	9,324	8,128	681	636	615	661	7,796	–6.4
– Inventories	1,419	1,219	1,178	1,249	1,286	1,363	1,363	–0.1

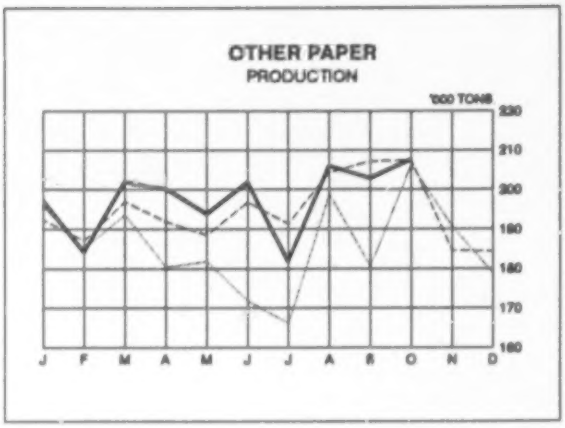
SOURCE: American Pulpwood Association * – Consumption of Residues in cords equivalent

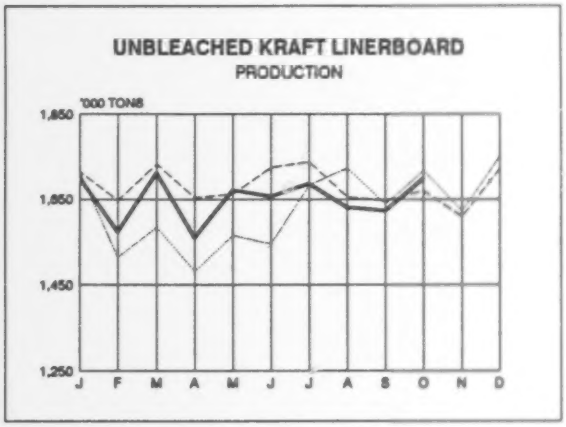
UNITED STATES TRADE WITH CANADA	YEAR 1992 Tons	YEAR 1992 ($000)	August 1993 Tons	August 1993 ($000)	September 1993 Tons	September 1993 ($000)	ANNUAL RATE Y-T-D 1993 Tons	% CHANGE FROM SAME PD LAST YEAR
IMPORTS FROM CANADA								
Pulpwood, Roundwood (in cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood chips	510,775	16,378	22,874	1,160	25,490	1,433	387,592	–30.9
Wood Pulp, Total	4,272,013	1,769,416	412,704	139,585	341,614	113,879	4,742,936	11.8
Waste Fibrous Materials, Total	124,918	23,340	8,770	1,105	10,283	1,493	128,218	5.0
Paper, Board & Products, Total	10,842,116	5,977,951	842,916	454,830	809,811	475,439	11,509,650	9.2
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	10,638,896	5,483,008	818,748	405,818	878,798	425,034	11,280,804	8.9
Paper, Paperboard & Products	10,861,734	5,947,813	832,423	451,972	867,980	472,389	11,387,874	10.1
Paper & Paperboard, Only	10,519,849	5,462,870	809,255	402,958	864,945	421,984	11,138,998	8.9
Paper, Total	8,679,643	5,130,294	730,080	373,563	788,559	393,923	10,348,214	8.2
Newsprint	7,249,235	3,585,746	588,829	273,340	657,562	247,842	7,858,284	10.0
Printing, Writing & Rel. Pap.	2,096,858	1,294,773	111,362	75,321	109,437	120,054	2,242,523	7.1
Pack. & Ind. Conv. Paper	216,420	131,427	18,634	11,539	19,861	12,230	208,478	–2.9
Special Industrial Paper	59,368	89,042	5,457	8,708	5,557	9,259	62,853	10.8
Tissue Paper	58,981	49,305	5,358	4,756	6,143	4,538	73,778	33.4
Paperboard, Total	840,006	332,576	78,598	29,395	76,366	28,061	882,784	5.9
Convtd Paper&Paperbd Products	203,218	484,943	23,168	49,014	23,015	50,405	248,875	25.3
Wet Machine Board	813	721	85	84	19	18	793	–7.4
Construction Paper & Board	118,436	29,417	10,428	2,795	11,832	3,034	121,013	12.6

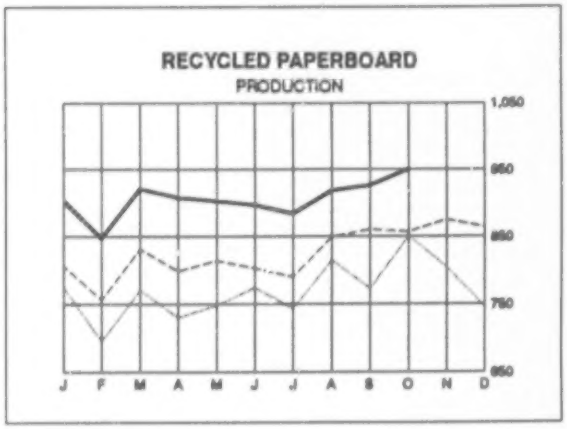
EXPORTS TO CANADA								
Pulpwood, Roundwood (in cubic meters)	2,204,878	83,233	162,997	5,062	196,818	5,879	2,302,377	16.0
Pulpwood chips	364,094	18,530	26,705	1,419	30,918	1,800	323,230	–17.4
Wood Pulp, Total	444,874	145,084	21,880	8,588	20,194	9,129	319,536	–25.7
Cotton Pulp & Other Pulp	11,336	6,788	243	189	256	180	8,377	–42.7
Waste Paper	796,302	115,834	102,797	11,800	99,539	11,308	1,194,301	56.8
Paper, Board & Products, Total	1,596,735	1,632,861	154,428	163,217	151,987	154,557	1,716,266	7.8
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	1,154,140	983,462	112,948	94,877	110,163	88,881	1,236,702	8.0
Paper, Paperboard & Products	1,587,897	1,626,318	153,572	162,934	151,118	154,283	1,709,345	8.2
Paper & Paperboard, Only	1,032,947	959,099	112,080	94,594	109,293	88,367	1,231,760	8.5
Paper, Total	887,226	898,361	55,858	55,585	54,938	57,995	881,284	–0.5
Newsprint	34,558	17,241	678	329	546	259	17,037	–50.0
Printing, Writing & Rel. Pap.	495,873	490,145	37,787	36,497	38,865	38,370	486,312	–1.9
Pack. & Ind. Conv. Paper	80,267	43,517	5,093	3,984	5,339	4,100	88,461	–10.4
Special Industrial Paper	67,855	117,480	9,323	12,004	7,782	12,608	87,238	34.2
Tissue Paper	28,674	27,998	2,997	3,080	2,427	2,348	34,228	25.8
Paperboard, Total	455,677	282,748	56,332	28,709	54,364	28,992	550,498	22.3
Convtd Paper&Paperbd Products	444,595	869,219	41,482	68,340	41,824	67,876	477,585	7.2
Wet Machine Board	0	0	0	0	0	0	0	N.M.
Construction Paper & Board	11,039	4,363	858	293	671	294	6,942	–44.0

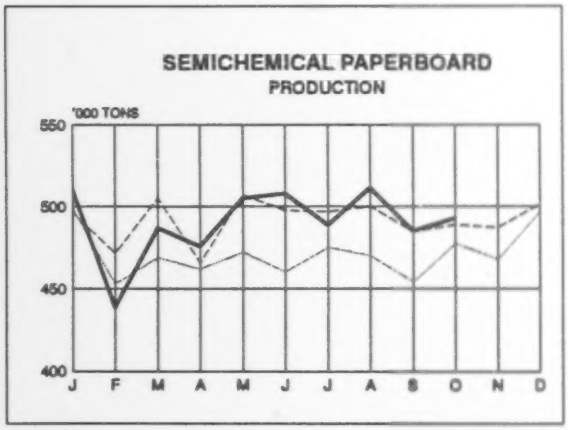
SOURCE: Bureau of Census, Department of Commerce

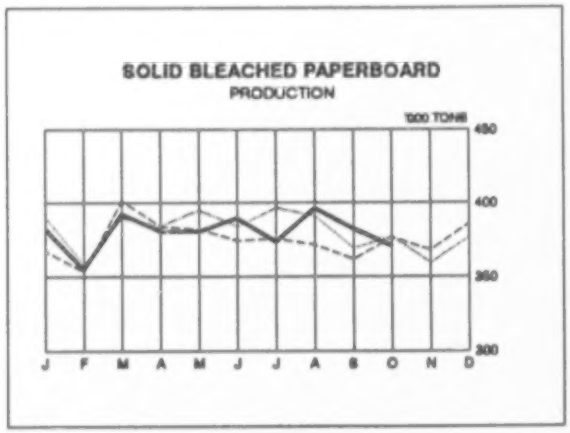












1991 ..... 1992 ------ 1993 ———

PULP, PAPER AND PAPERBOARD IMPORTS	YEAR 1992		August 1993		September 1993		Annual Rate YTD 1993	% Change from same Period
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood Roundwood (cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood Chips	512,961	18,482	85,173	1,963	124,158	4,080	897,133	30.4
Total All Imports	17,731,961	10,028,235	1,642,856	880,254	1,573,165	840,116	19,443,010	12.2
Wood Pulp Total	5,029,302	2,094,235	466,215	157,678	418,982	138,922	5,464,129	9.7
Waste Paper	149,656	27,668	10,014	1,407	12,588	2,034	138,329	-10.2
Other Fibrous Materials	10,340	7,022	354	147	896	574	7,298	-38.2
Paper Board & Products Total	12,542,663	7,899,310	1,166,275	721,022	1,140,696	700,586	13,833,256	13.6
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	12,112,101	6,754,223	1,120,892	610,764	1,095,970	586,041	13,354,367	13.6
Paper Ppbd & Prds ex Cnst&WMB	12,405,877	7,855,513	1,154,289	716,884	1,127,255	696,121	13,693,253	13.7
Paper & Paperboard Only	11,975,314	6,710,426	1,108,905	606,806	1,082,526	581,575	13,214,364	13.6
Paper Total	11,031,198	6,296,038	1,012,703	566,979	991,638	544,855	12,166,530	13.8
Newsprint	7,339,583	3,598,986	606,038	278,633	567,919	250,320	7,820,063	10.8
Printing & Writing	3,173,198	2,100,089	364,629	237,695	378,291	241,808	3,861,122	24.1
Uncoated Groundwood	1,418,885	859,708	156,305	88,639	159,891	90,759	1,655,365	19.7
Coated Print.& Impreg. Pap.	830,055	608,376	104,468	78,138	113,478	82,692	1,120,245	37.8
Uncoated Free Sheet	802,147	500,413	92,623	59,447	94,207	57,852	961,863	21.7
Thin (except Cigarette)	11,821	15,303	501	775	609	883	7,545	-37.4
Bristols	110,290	116,289	10,732	10,695	10,105	9,643	116,103	3.3
Total Pkg & Other Paper	452,256	541,617	34,631	45,132	37,411	46,897	405,243	-11.9
Unbleached Kraft Paper	225,001	106,122	15,706	8,255	17,636	9,701	177,830	-26.4
Other Pkg. & Indust. Paper	224,285	435,495	18,926	36,877	19,775	37,196	228,413	4.0
Tissue	66,130	55,346	7,405	5,519	8,016	5,829	79,102	27.9
Paperboard, Total	944,117	414,388	96,202	39,627	90,889	38,721	1,047,835	10.9
Kraft Paperboard	176,950	68,644	19,832	7,849	18,575	6,900	205,541	17.0
Semi-Chemical Corrugating	148,131	36,790	22,478	5,039	24,715	5,738	249,396	84.0
Other Paperboard	619,036	308,954	54,093	26,739	47,599	24,083	592,897	-6.5
Convtd Paper&Paperbd Products	430,562	1,145,087	45,383	110,258	44,728	114,546	478,888	15.7
Paper Products, Total	304,048	891,733	32,280	84,603	32,067	88,849	341,518	17.0
Paperboard Products, Total	126,515	253,353	13,103	25,656	12,661	25,697	137,370	12.8
Wet machine Board	933	816	85	84	43	32	931	-3.3
Construction Paper & Board E	135,853	42,981	11,922	4,094	13,401	4,433	139,072	11.7
Notes								
Other: No Weight Avail. ($000)		151,879		16,994		15,120	164,449	8.8
Total Imports Incl. Other($000)		10,180,113		897,248		855,236	10,630,431	6.5

PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1992		August 1993		September 1993		Annual Rate YTD 1993	% Change from same Period
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood, Roundwood (cubic meters)	2,252,713	63,909	170,909	6,327	203,723	5,967	2,375,076	16.5
Pulpwood Chips	5,851,111	474,425	342,596	28,078	418,819	33,718	5,001,219	-9.4
Total All Exports	22,756,589	10,241,859	1,816,178	788,029	1,783,565	793,642	21,457,953	-6.4
Wood Pulp,Total	7,222,258	3,114,419	562,309	193,970	526,143	190,992	6,559,761	-11.7
Cotton Pulp and Other Pulp	115,956	92,001	8,612	6,773	13,182	9,271	124,804	14.5
Waste and Old Paper	6,447,655	543,516	491,617	42,305	484,702	42,388	5,825,899	-8.7
Paper, Board & Products,Total	8,970,720	6,391,924	753,640	544,980	759,558	550,991	8,947,489	-0.8
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	7,559,285	4,305,067	626,984	352,283	615,020	344,276	7,374,586	-3.1
Paper, Ppbd & Prod ex Cnst&WMB	8,946,054	6,379,472	750,810	543,648	757,241	549,952	8,920,620	-0.8
Paper & Paperboard, Only	7,534,619	4,292,615	624,155	350,950	612,704	343,236	7,347,817	-3.1
Paper, Total	2,635,060	2,061,388	235,511	180,917	221,679	172,001	2,572,670	-0.8
Newsprint	1,022,756	467,357	106,739	50,415	94,876	44,350	977,455	-4.0
Printing & Writing	1,158,188	1,022,740	87,218	79,561	91,082	79,640	1,144,636	1.0
Uncoated Groundwood	116,020	82,732	10,025	7,137	12,432	8,430	116,092	-3.4
Clay Coated Paper	360,797	304,699	28,350	23,588	27,140	21,808	344,037	0.5
Uncoated Free Sheet	448,985	446,094	29,790	33,139	31,652	33,876	431,674	-0.7
Other Printing & Writing	232,386	189,215	19,053	15,696	19,858	15,527	252,834	7.1
Total Pkg. & Other Paper	381,842	483,082	35,940	43,308	31,424	41,579	383,423	4.0
Unbleached Kraft	141,105	73,814	12,664	6,302	11,774	6,165	130,701	-6.3
Other Pkg. & Indust. Paper	240,736	409,247	23,276	37,006	19,650	35,425	252,723	12.5
Tissue	72,274	88,230	5,615	7,633	4,297	6,431	67,155	-0.4
Paperboard, Total	4,899,559	2,231,227	388,643	170,033	391,025	171,235	4,775,147	-4.4
Solid Wood Pulp	4,657,574	2,094,365	366,031	157,832	370,042	158,795	4,497,342	-5.4
Total Linerboard	3,224,393	1,107,369	237,813	72,590	233,551	71,922	2,830,617	-12.9
Bleached Kraft Linerboard	65,602	37,914	745	541	1,656	1,188	13,828	-83.0
Unbleached Kraft Linerbd	3,158,792	1,069,456	237,068	72,058	231,895	70,734	2,816,789	-11.1
Other Unbleached Kraft	398,633	211,163	44,580	23,961	36,398	18,214	529,430	30.6
Other Bleached Kraft	958,950	751,904	77,016	58,841	93,390	64,239	980,675	2.4
Semi-Chemical Corrugating	75,598	23,928	6,622	2,430	16,703	4,420	106,621	30.8
Recycled Paperboard	241,985	136,862	22,612	12,202	20,983	12,440	277,805	15.3
Convtd Paper&Paperbd Products	1,411,436	2,086,857	126,656	192,696	144,537	206,716	1,572,803	11.7
Paper Products, Total	638,804	1,347,561	59,625	125,329	75,189	138,558	709,003	11.7
Paperboard Products, Total	772,632	739,295	67,031	67,369	69,348	68,158	863,799	11.7
Wet Machine Board	883	289	114	62	0	0	767	-29.9
Construction Paper & Board E	23,783	12,164	2,716	1,271	2,316	1,039	26,102	0.3
Notes								
Other: No Weight Avail. ($000)		77,411		7,201		6,393	84,390	9.8
Total Exports Incl. Other($000)		10,319,270		795,230		800,034	9,659,073	-7.1

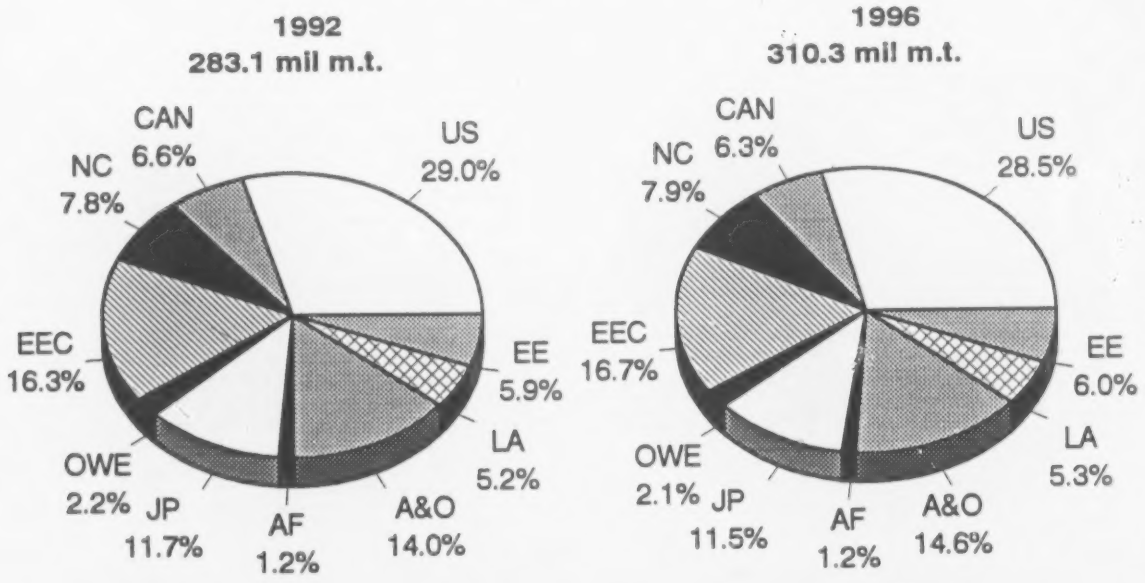
SOURCE: Bureau of Census, U.S. Department of Commerce. E – Incl. estim. of tonnage based on square foot data.
(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCER PRICE INDEXES 1982 = 100	YEAR 1991	YEAR 1992	JUL 1993	AUG 1993	SEP 1993	OCT 1993	Annual Rate Y-T-D 1993	% Change from same Period Last Year
Pulp, Paper and Products	129.8	129.2	127.4	127.1	126.7	126.9	127.7	-1.2
except Building Grades Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	129.9	129.4	127.6	127.3	126.9	127.2	127.8	-1.2
Total Wood Pulp	119.2	118.9	103.7	102.4	102.1	99.6	105.3	-11.8
Total Paper	127.0	123.2	124.7	124.6	124.4	124.1	123.8	0.5
Writing Paper, exc. Newsprint	124.8	120.2	121.8	121.6	121.8	121.3	120.6	0.1
Newsprint	120.9	110.0	112.7	112.6	111.0	110.8	112.3	2.0
Total Paperboard	130.2	134.3	128.7	127.6	127.9	129.6	129.9	-3.3
Total Paper and Paperboard *	128.0	128.7	126.0	125.5	125.5	125.8	125.7	-0.8
Converted Products	134.8	134.8	133.3	133.3	132.5	132.9	133.8	-0.7
Waste Paper	121.3	117.4	116.4	114.8	112.8	112.1	120.3	3.6
All Commodities	116.5	117.2	119.3	118.8	118.7	119.1	119.0	1.6
Industrial Commodities	116.5	117.4	119.5	118.9	118.8	119.4	119.2	1.8

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by AFPA

WORLD PAPER & PAPERBOARD CAPACITY

Percent Distribution



US=United States CAN=Canada NC=Nordic Countries EEC=European Economic Community OWE=Other Western Europe JP=Japan AF=Africa A&O=Asia & Oceania LA=Latin America EE=Eastern Europe & Former USSR

Source: 1993 FAO Pulp & Paper Capacity Survey (includes revisions)

Shipments of uncoated free sheet advanced a sluggish 1.2% through October, but new supply increased a more substantial 2.8%. Imports of uncoated free sheet expanded 21.7% (1286000 tons) through September, with purchases from Canada accounting for 86% of that overall gain.

The 8.8% gain in shipments of bleached bristols was second only to that of uncoated groundwood paper. Coated bristols are turning in a particularly strong performance, with an increase well above the average of the grade, while tag stock, file folder stock and printing bristols also reported solid increases.

The weakest shipments performance among the four major printing-writing grades was posted by coated groundwood papers (-0.6%). New supply, by contrast, rose a tidy 4.7%. The disparity between domestic shipments and new supply was attributable to a 42% increase in imports of coated groundwood; the nine-month 1993 imports of 649,300 tons was 21,000 tons above the total for all of 1992. Exports of coated groundwood were also up, but from a much smaller base.

Tissue paper production is showing a relatively good increase in 1993, with the rate of production in the August-October 1933 period well above 6 million tons per year. The year-to-date rate was 5,995,000 tons per year, 3.9% ahead of its January-October 1992 level.

U.S. shipments of unbleached kraft papers have exhibited a loss pattern this year, after posting a strong 4.4% advance in 1992. Year-to-date shipments of these grades were off 5.3% through October. New supply (domestic shipments plus imports minus exports) was down an even sharper 7.7%, reflecting reduced import levels.

This year's setbacks spanned four of the five major unbleached kraft paper grade categories, with shipments of "other bag and sack papers" posting the only increase. Polyethylene resin markets are presently characterized by domestic and international oversupply, which appears to have contributed to the weakness in kraft paper demand. Shipments of bleached kraft papers trailed their year-ago level by a more moderate 1.0% through the first ten months of 1993.

Paperboard: The October 1993 rate of total paperboard production moved to the top of the narrow range evident during the past 12 months (see table on top of page 11). The year-to-date rate of 42.5 million tons per year was 1.9% ahead of its ten-month 1992 level, eking out a new high.

PAPERBOARD PRODUCTION
seasonally adjusted

In spite of strong box shipments, U.S. containerboard production was up a slim 0.7% through the first ten months of 1993, with the lack of strong momentum attributable to inventory draw-downs and sagging export demand.

Fibre-box shipments were up an above-trend 3.4% through October. In the most recent three-month period (August-October) they exceeded their year-ago level by a particularly strong 6.1%. Containerboard production was constrained by a 8.6% year-to-date reduction in exports.

Containerboard inventories at mills and box plants decreased by 190,000 tons during October to 2.38 million tons, marking their lowest level since October 1987.

Less impacted by weak export demand than the containerboard segment of the industry, boxboard production has scored handsome gains so far this year, with overall production up 4.5% through October. The increases within the folding boxboard category were all robust, ranging from 4.1% for recycled folding boxboard to 4.3% for solid bleached folding boxboard and 5.4% for unbleached kraft folding boxboard.

These strong gains probably reflected increased packaging demand associated with GDP growth, which is expected to approach the 3% level this year. Other areas in which boxboard demand has scored healthy advances through October include set-up boxboard for domestic use (+4.4%); milk carton & food service for domestic use (+3.8%); and other boxboard for domestic use (+5.7%), a category that encompasses tube, can and drum stock as well as gypsum wallboard and panel board. Overall exports of boxboard were up 1.2% through October, with strong gains in the folding box area being offset by declines elsewhere.

SALES AND EARNINGS

Third quarter 1993 sales by 29 paper and allied products companies,accounting for approximately two thirds of the total industry, amounted to $22.1 billion, off 1.9% from the same period a year ago. Year-to-date sales, at $66.3 billion, were up by only a meager 0.4% from 1992. Continued pressure from sluggish exports and rising imports, as well as the strengthening of the U.S. dollar relative to the currencies of our trading partners, are squeezing the entire industry.

The companies reported a net loss for the third quarter of nearly $2 billion. This figure is, however, severely distorted by one company's non-recurring goodwill write-off of $1.9 billion and several other companies' adjustments for the 1993 Budget Reconciliation Act. The Act included an increase in the corporate tax rate from 34% to 35% and is retroactive to January 1993. When these figures are taken into consideration and netted out of the calculations, industry earnings were slightly more than $117 million for the third quarter of 1993. This figure is still 56% below third quarter 1992 earnings, and less than half of second quarter 1993 earnings.

The table below presents sales and earnings information for the sample of 29 companies and includes accounting changes and extraordinary items.

Paper and Allied Products Companies
Sales and Earnings
(29 Companies)

	Sales			Net Profit After Taxes *			Net Profit/Sales	
	1993	1992	93/92	1993	1992	93/92	1993	1992
	(Thousand Dollars)		% Change	(Thousand Dollars)		% Change	%	%
First Quarter	21,688,849	21,325,581	1.7%	335,962	(949,938)	N.M.	1.5%	N.M.
Second Quarter	22,456,497	22,109,145	1.6%	293,476	419,445	-30.0%	1.3%	1.9%
Third Quarter	22,143,585	22,575,606	-1.9%	(1,992,126)**	266,486	N.M.	N.M.	1.2%
Fourth Quarter		21,559,870			(195,126)			N.M.
Year to Date	66,288,931	66,010,332	0.4%	(1,362,688)	(264,007)	N.M.	N.M.	N.M.

R = Revised N.M. = Not Meaningful * Includes effects of accounting changes and extraordinary items
** One company had an extraordinary goodwill charge of $1.9 billion in the third quarter.

WORLD PAPER, PAPERBOARD AND WOOD PULP CAPACITY

World paper and paperboard capacity in 1992 was 283.1 million tonnes, according to the Food and Agriculture Organization of the United Nations's (FAO) 1993 edition of Pulp and Paper Capacity, as adjusted for the latest data from the U.S. and Canada, and several other countries. The FAO Survey reported pulp, paper and paperboard capacity in each of 94 countries. The Survey, as adjusted, showed that paper and paperboard capacity is expected to reach 310.3 million tonnes by 1996, growing at an average annual rate of 2.3% during the 1992-1996 period.

Total world, paper and paperboard capacity increased by nearly 62 million tonnes, or at an average annual rate of 3.58%, from 1985 to 1992. The 1992-1996 average is lower than the growth expectations published in the previous Survey.

Of the three major paper grades reported, printing and writing paper capacity is expected to exhibit the fastest increases, with capacity expanding 9.1 million tonnes, or at an average annual rate of 2.6%. Newsprint is expected to grow at an annual rate of 1.5% per year, to a 1996 total of 40.2 million tonnes. Both of these trends are significantly below the expectations of capacity additions that were reported in last year's Survey for the 1991-1995 period.

Paper and paperboard capacity within North America is expected to increase by a total of only 6.8%, to a level of 107.8 million tonnes by 1996. Of this, total paper is predicted to grow by a meager 1.2% through 1996. Within the paper category, the printing and writing grades contributed most of the potential expansion, posting a 2.3 million-tonne increase by 1996. Newsprint capacity is actually expected to drop off by 119,000 tonnes by 1996, declining 0.7%.

Paperboard capacity, on the other hand, is expected to expand by a more robust 9.5% to 48.9 million tonnes by 1996. Linerboard alone is anticipated to rise 10.2% in that period, to reach an all-time high of 23.6 million tonnes.

The average annual growth rate in North America for paper and paperboard amounts to only 1.7% for the 1992-1996 period. This contrasts to 2.9% and 2.5% for the European Economic Community and Nordic countries, respectively, during the same period.

The Survey shows a continued predominant position by the U.S. in world paper and paperboard production (see table below). While U.S. production capacity will remain more than double that of its closest competitor, its overall portion of world capacity will erode slightly as developing countries in Asia and Latin America, as well as Eastern European countries, expand their own paper and paperboard industries.

The pie charts on the bottom of page 10 show the percentage distribution of world paper and paperboard capacity, by major region, for 1992 and 1996.

WORLD CAPACITY INCREASES OF TOTAL PAPER AND PAPERBOARD

	ANNUAL CAPACITY ('000 Tonnes)			AVG. ANNUAL GROWTH		PERCENT OF TOTAL	
	1987	1992	1996	1987-1992	1992-1996	1992	1996
TOTAL WORLD	230,491	283,106	310,324	4.2%	2.3%	100.0%	100.0%
DEVELOPED MARKET ECONOMIES	196,658	230,672	250,574	3.2%	2.1%	81.5%	80.7%
NORTH AMERICA	88,358	100,891	107,778	2.7%	1.7%	35.6%	34.7%
UNITED STATES	88,340	82,092	88,357	-1.5%	1.9%	29.0%	28.5%
EASTERN EUROPE	5,090	5,321	6,222	0.9%	4.0%	1.9%	2.0%
EEC COUNTRIES	37,999	46,273	51,930	4.0%	2.9%	16.3%	16.7%
NORDIC COUNTRIES	16,698	22,191	24,454	3.5%	2.5%	7.8%	7.9%
OTHER WESTERN EUROPE	5,264	6,279	6,533	3.6%	1.0%	2.2%	2.1%
FORMER USSR	11,370	11,302	12,470	-0.1%	2.5%	4.0%	4.0%
OCEANIA	2,565	3,240	3,467	4.8%	1.7%	1.1%	1.1%
OTHERS	27,314	35,175	38,374	5.2%	2.2%	12.4%	12.4%
DEVELOPING MARKET ECONOMIES	33,833	52,434	59,750	9.2%	3.3%	18.5%	19.3%
AFRICA	1,084	1,646	1,795	8.7%	2.2%	0.6%	0.6%
LATIN AMERICA	12,680	14,603	16,454	2.8%	3.0%	5.2%	5.3%
ASIA	20,060	36,185	41,501	12.5%	3.5%	12.8%	13.4%

SOURCE: FAO 1992-1997 PULP AND PAPER CAPACITY SURVEY, PUBLISHED 1993

MONTHLY STATISTICAL SUMMARY INSERT
VOL. 71, NO. 11
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PRODUCTION

(000 TONS)	(P) OCT 1993	(R) SEPT 1993	OCT 1992	FIRST TEN MONTHS 1993	FIRST TEN MONTHS 1992	% CHANGE YR TO DATE 1993/1992
PAPER GRADES						
Newsprint	609	572	628	5,905	5,906	0.0
Printing & Writing	2,014	1,969	2,023	19,982	19,561	2.2
Uncoated Groundwood (s)	161	148	142	1,447	1,325	9.2
Coated Groundwood (s)	333	342	370	3,598	3,621	-0.6
Coated Free Sheet (s)	340	335	334	3,258	3,136	3.9
Total Coated Paper (s)	674	677	705	6,855	6,757	1.5
Uncoated Free Sheet Paper (s)	1,037	1,008	1,053	10,349	10,222	1.2
Thin Paper (s)	14	14	18	130	144	-10.0
Cotton Fiber Paper (s)	14	14	12	137	134	1.6
Bleached Bristols (s)	114	107	94	1,064	978	8.8
Tissue Paper	518	481	497	4,996	4,809	3.9
Total Pkg & Other Paper	395	389	406	3,865	3,956	-2.3
Unbl. Kraft Paper (s)	187	186	198	1,887	1,992	-5.3
Bl. Kraft Paper (s)	37	35	34	335	338	-1.0
Specialty Pkg. Paper	66	60	63	598	577	3.7
Special Industrial Paper	105	108	111	1,044	1,048	-0.4
TOTAL PAPER	3,536	3,411	3,554	34,748	34,232	1.5
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,818	1,753	1,773	17,780	18,083	-1.7
Unbleached Kraft Linerboard *	1,698	1,622	1,670	16,510	16,841	-2.0
Other Unbl. Kraft Paperboard	120	131	103	1,269	1,243	2.1
Semichemical Paperboard	493	485	489	4,903	4,914	-0.2
Bleached Paperboard	371	382	376	3,804	3,749	1.5
Recycled Paperboard	950	926	857	9,060	8,167	10.9
TOTAL PAPERBOARD	3,632	3,547	3,495	35,546	34,913	1.8
TOTAL PAPER AND PAPERBOARD	7,168	6,958	7,049	70,294	69,145	1.7

(000 SHORT TONS)	OCT 1993	SEPT 1993	OCT 1992	FIRST TEN MONTHS 1993	FIRST TEN MONTHS 1992	% CHANGE YR TO DATE 1993/1992
U.S. MARKET PULP SHIPMENTS						
Total	705	656	647	6,875	6,999	-1.8%
Total Sulfate	692	645	625	6,722	6,793	-1.0%
Bleached Sulfate	682	631	611	6,562	6,652	-1.3%
Softwood	428	387	391	3,982	3,980	0.0%
Hardwood	255	244	219	2,580	2,672	-3.4%
Unbleached	10	14	14	160	141	13.2%
Sulfite, Bleached and Unbleached	13	12	22	153	206	-25.5%
CONSUMPTION OF FIBROUS RAW MATERIALS AT PAPER & PAPERBOARD MILLS						
Wood Pulp	N.A.	4,929	5,261	N.A.	51,814	N.A.
Recovered Paper	2,323	2,273	2,189	22,595	21,011	7.5%

* Includes all unbleached kraft paperboard exports

(s) - Shipments
R - Revised
P - Preliminary

N.A. - Not Available

AMERICAN FOREST & PAPER ASSOCIATION
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INDUSTRY DATA December 14, 1993	1991	1992	1993	1993 R	1993 P	Ann. Rt. ytd '93	% Chg. 93/92
PAPER & PAPERBOARD — Tons (000)			Aug	Sep	Oct		
Total Production (AFPA).....: excluding :	79,499	82,941	7,110	6,958	7,168	84,352	1.7
Total Seasonally Adjusted.....: construction :			6,911	6,979	6,949	84,008	1.3
Imports (including Products).....: and wet :.....E	12,074	12,406	1,154	1,127	1,148	13,699	11.4
Exports (including Products).....: machine :.....E	8,311	8,948	751	757	740	8,916	-1.3
Apparent Consumption.....: grades :.....E	83,261	86,401	7,314	7,349	7,355	88,791	3.5
Paper Production % Tonnage Capacity	89.3	91.1	92.5	91.8	92.0	92.8	
Paperboard Production % Tonnage Capacity	93.6	95.4	96.1	97.9	96.8	97.0	
PAPER, PAPERBOARD & PRODUCTS			Aug	Sep	Oct		
Imports.....:Including Construction and :.....E	12,167	12,543	1,166	1,141	1,158	13,840	11.4
Exports.....: WMB Grades (excl. HPB) :.....E	8,331	8,971	754	760	742	8,943	-1.2
Market Wood Pulp Shipments – Tons (000)	701	8,305	654	656	705	8,250	-1.8
Wood Pulp Imports – Tons (000).....E	409	4,882	462	403	451	5,373	9.6
Wood Pulp Exports – Tons (000).....E	500	6,421	512	456	462	5,863	-10.4
Raw Materials Consumption – Tons (000)							
Wood Pulp.....:consumption for:	56,116	56,873	5,104	4,929	N.A.	56,249	0.7
Recovered Paper.....:constuction & :	20,955	23,216	2,310	2,273	2,323	27,114	20.0
Total.....: WMB grades :	77,070	80,089	7,414	7,202	2,769	83,363	6.3
Pulpwood Consumption Cords (000) Amer. Pulpwd. Assn. *	98,242	104,598	8,729	8,547	8,646	105,247	1.3
Employment (000)			Aug	Sep	Oct		
Paper and Allied Products..RS.....Total	687.9	687.3	683.1	681.2	676.5	681.0	-0.9
Pulp, Paper and Board Mills..RS.....Total	244.3	238.8	234.1	233.0	231.0	234.2	-2.1
Avg. Hourly Earnings of Production Workers ($)							
Paper and Allied Products..RS	12.72	13.07	13.41	13.67	13.55	13.38	2.7
Pulp, Paper Mills.....RS	15.66	16.19	16.77	17.16	16.93	16.65	3.1
Paperboard Mills.....RS	15.71	16.24	16.68	17.14	17.06	16.71	3.2
New Plant & Equip. Expenditures, Paper & Allied Prod.			IVQ '92	IQ '93	IIQ '93		
(Rept. by US Dept. of Com., Ann. Rates, Bill.$)*	11.50	10.53	10.60	10.60	10.27	10.55 Y	0.2
Index of Output per Man–Hour (1982=100)			Aug	Sep	Oct		
:in Pulp, Paper:...Production Workers	105.5	113.2	117.0	114.2	117.2	116.2	2.8
:and Board Mills:...All Employees	105.2	112.9	116.3	114.5	117.1	115.8	2.8
Paper & Allied Products (Million $)							
Industry Shipments (Dept. of Commerce)*	128,757	131,282	10,664	10,889	10,683	129,420	-1.2
Pulp, Paper and Paperboard*	53,660	53,442	4,311	4,305	4,279	52,154	-2.2
Inventories (End of Period) – Total Industry*	13,544	13,387	13,714	13,600	13,618	13,618	-1.1
Pulp, Paper and Paperboard*	5,493	5,535	5,779	5,792	5,830	5,830	0.1
Paper & Allied Products Companies (Million $)			IVQ '92	IQ '93	IIQ '93		
Sales (Corporations Only)	122,969	127,562	31,873	31,885	33,187	130,104	3.8
Earnings (Corporations Only)	2,164	1,213	121	686	814	3,000	309.8
Depreciation (Corporations Only)	6,504	6,974	1,771	1,800	1,868	7,336	5.6
Net Worth (Corporations Only)	48,642	47,520	47,520	47,873	47,838	95,711	1.1
Price Indexes (Bureau of Labor Statistics) 1982=100			Aug	Sep	Oct		
Pulp, Paper & Products, ex. Building Grades	129.8	129.2	127.1	126.7	126.9	127.7	-1.2
Wood Pulp	119.2	118.9	102.4	102.1	99.6	105.3	-11.8
Waste Paper	121.3	117.4	114.8	112.6	112.1	120.3	3.8
Paper	127.0	123.2	124.6	124.4	124.1	123.8	0.5
Paperboard	130.2	134.3	127.6	127.9	129.6	129.9	-3.3
Paper Demand (Indexed: 1987=100)			Aug	Sep	Oct		
Total Paper Production *	105.9	110.8	110.3	111.2	109.5	112.5	1.6
Paper New Supply *	99.6	102.5	104.0	104.1	103.4	106.1	3.9
Demand Indicators – (Weighted Average) *	101.6	101.0	100.9	101.0	101.1	101.2	0.3
Production of Nondurable Goods..RS.....*....(21.2%)	104.1	106.5	107.4	107.5	108.1	107.1	1.4
Disposable Income.....*....(23.9%)	107.3	110.4	113.0	113.2	113.4	112.1	2.1
Total Printing and Publishing..RS.....*....(54.9%)	96.8	95.0	93.1	93.2	93.1	94.1	-1.0
Paperboard Demand (Indexed: 1987=100)			Aug	Sep	Oct		
Total Paperboard Production *	108.0	111.9	112.7	114.0	114.8	113.5	1.9
Production for Domestic Use .....E	105.4	109.6	110.8	113.5	113.0	112.1	2.9
Demand Indicators – (Weighted Average) *	104.0	106.5	109.8	110.2	111.3	109.9	3.6
Production of Consumer Goods..RS.....*....(62.06%)	102.8	105.2	107.5	107.9	109.3	108.0	3.0
Production of Equipment..RS.....*....(5.75%)	108.9	112.7	121.6	123.0	124.2	120.5	7.6
Production of Materials..RS.....*....(32.19%)	105.5	107.9	112.1	112.4	113.0	111.7	3.8
Market Data			Aug	Sep	Oct		
Newsprint Consumption (SAAR) – Tons (000)...R.....E	12,585	12,799	12,676	12,522	12,685	12,826	0.3
Newspaper Pub. and Printing Empl. Total(000)	459	451	453	452	453	452	0.2
Magazine Advertising Pages (PIB, Inc.)	160,224	166,266	9,983	11,429	15,803	162,947	-0.3
Wholesalers Sales and Inventories (Million $)							
Total Paper & Pap. Prdcts.,ex Wallpaper..Sales	49,297	48,039	4,639	4,627	4,659	44,345	11.1
Inventories (End of Period)	3,954	4,203	5,427	5,370	5,500	5,500	29.4
Fibre Box Data (Fibre Box Association)			Aug	Sep	Oct		
Fibre Box Shipments (Million square feet)	320,106	335,696	30,358	29,833	32,267	352,951	3.4
Container'bd Inventory at Mill & Plant (000 Tons)	2,670	2,918	2,715	2,594	2,383	2,383	-14.1
Retail Trade (Billion $)							
Total Retail Sales *	1,865	1,956	174.6	174.7	177.3	2,065	6.2
Nondurable Goods Stores Sales *	1,212	1,253	108.3	109.2	110.1	1,298	4.1
General Economic Data			Aug	Sep	Oct		
Total Industrial Production (Index 1987 = 100)*	104.1	106.5	110.9	111.4	112.2	110.6	4.2
Producer Prices (All Commodities, Index: 1982=100)	116.5	117.2	118.8	118.7	119.1	119.0	1.6
Consumer Prices (All Items–Urban Con.) (1982–4=100)	136.2	140.3	144.8	145.1	145.7	144.2	3.0
Gross Domestic Product – Annual Rate (Billion$) *			IQ '93	IIQ '93	IIIQ '93		
G.D.P. or Expenditure – Current $	5,722.9	6,038.5	6,261.6	6,327.6	6,396.3	6,328.5	5.7
G.D.P. or Expenditure – 1987 $	4,861.4	4,986.3	5,078.2	5,102.1	5,138.0	5,106.1	3.0
Paper & Paperboard Consumption – Pounds per Capita	659	677				691	

N.M. = Not Meaningful. R = Revised RS = Revised Series E = May est. by AFPA. Y = Full year 1993. * = Seas. Adj. N.A. = Not Available. SAAR = Seas. Adj., ann. rate.